Monero:
Cornerstone of the 2020s Portfolio

April 7, 2022

MoneroTopia, Miami

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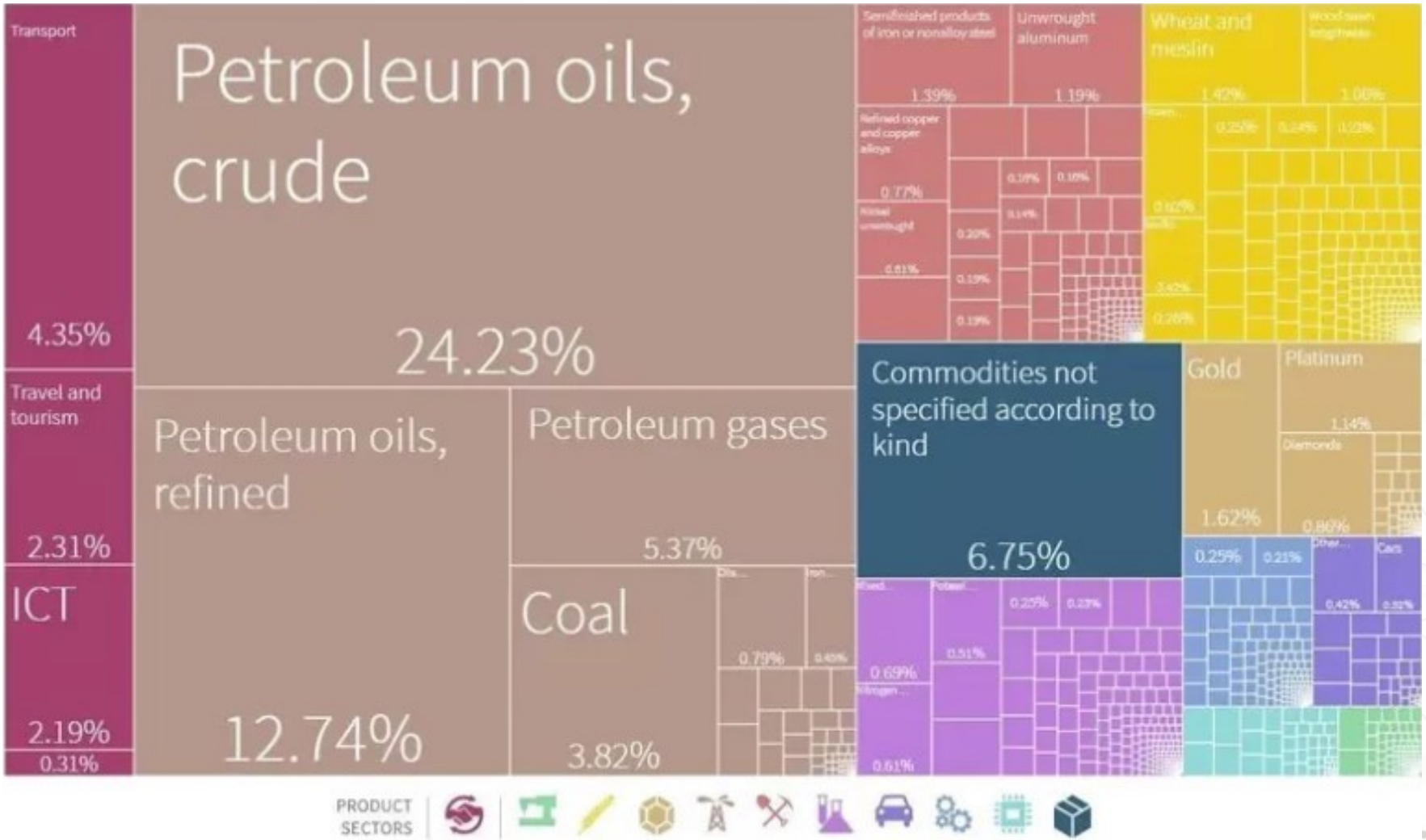
Overview

- Fallout of Russia-Ukraine
- Post-Pandemic Macro Economy
- Investor Options
- The Cse for Cash
- The Investor Case for Monero

Fallout of the Russia - Ukraine Conflict

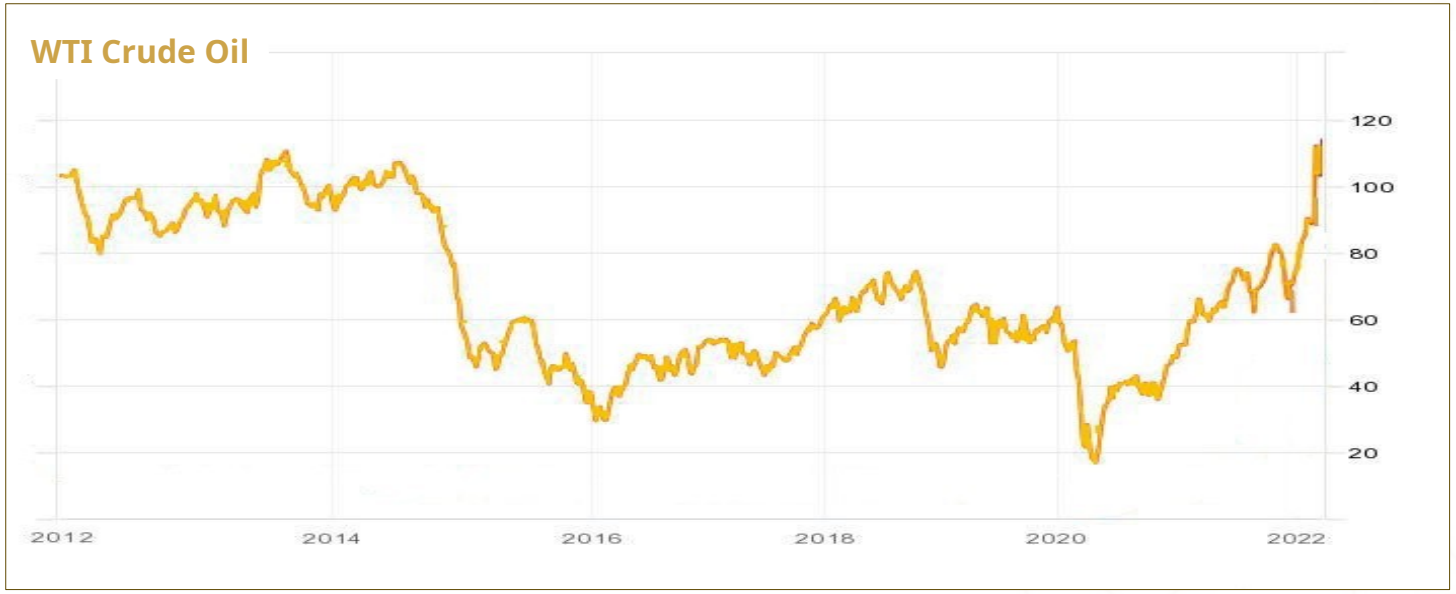
Russia: a commodity superpower

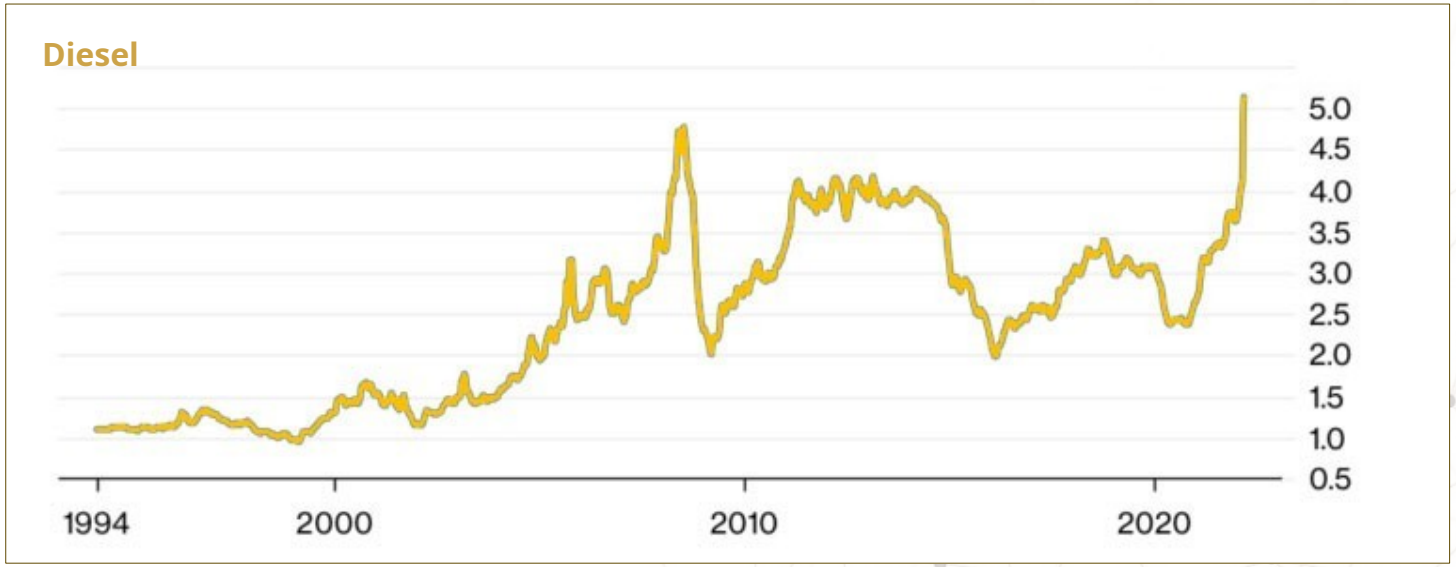


These are the commodities that made up Russia's $474B of exports in 2019.

Source: Harvard Center for International Development

Soaring energy costs across the world





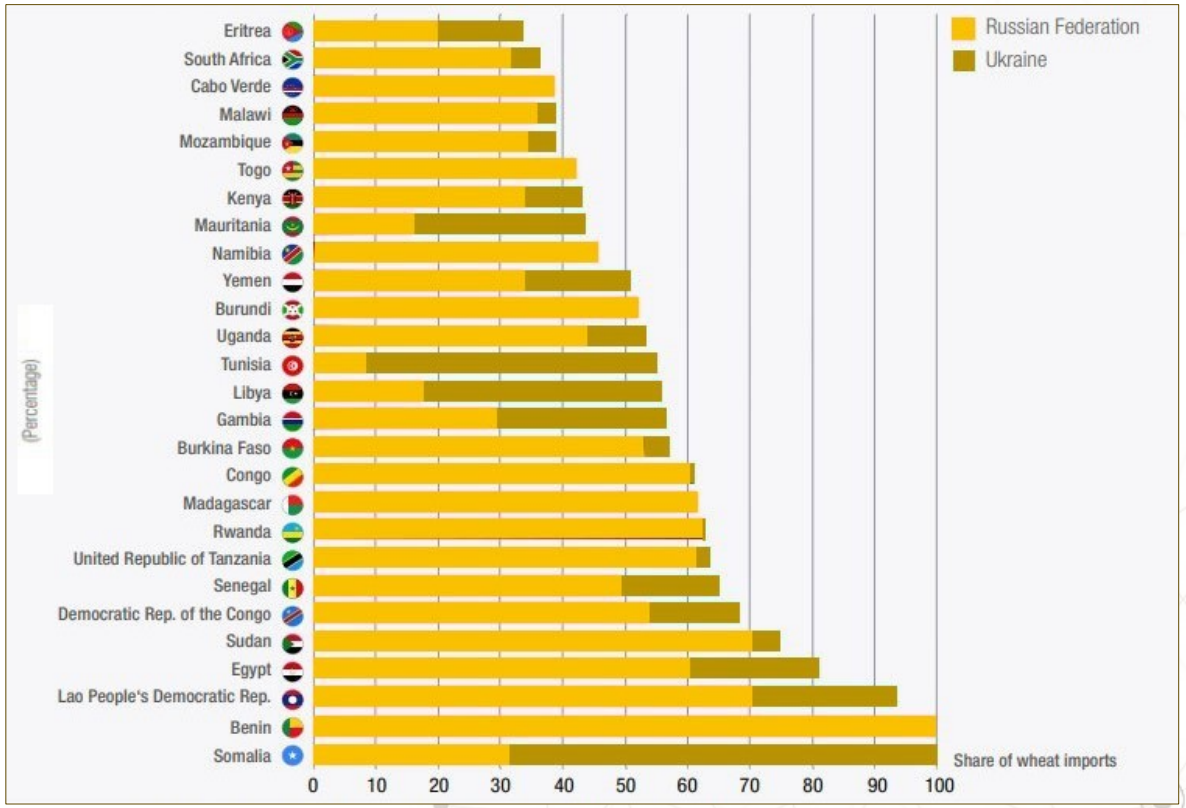
Sources: EIA and AAA

Russia and Ukraine – among largest global agricultural exporters

The world's largest wheat exporters

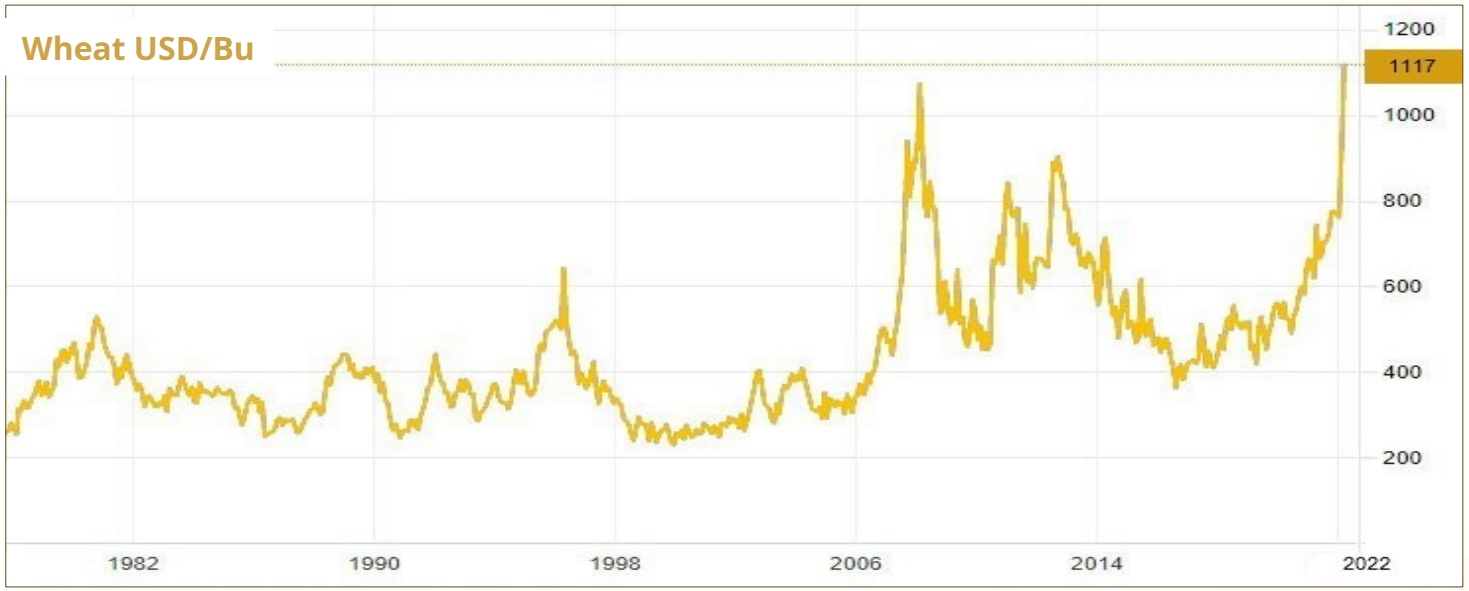
Sources: FAO, Reuters

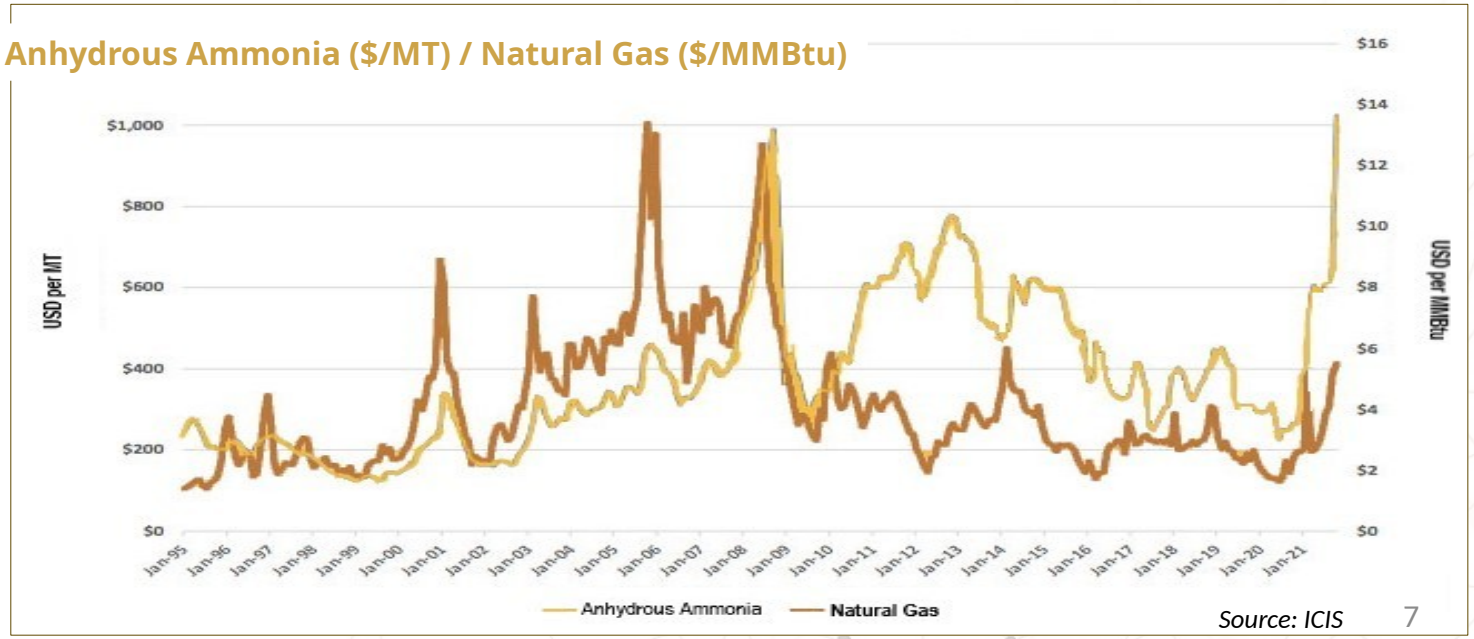
Wheat dependance in African and Less Developed Countries



Source: UNCTAD as on March 4, 2022

Agricultural supply disruption





Source: ICIS

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Continuing de-dollarization trend

Over the last few weeks:

March 23	European payments for gas supplies will be in Russian Roubles with immediate effect
March 17	India's central bank on consultation re a Rupee-Rouble exchange arrangement
March 16	Saudi Arabia 'weighs' selling oil to China in exchange for Chinese Yuan
March 6	After Visa/MC discontinuation, China's UnionPay would be adopted by merchants and lenders.

Crypto's role in the coming turmoil...

Post-Pandemic Macro Economy

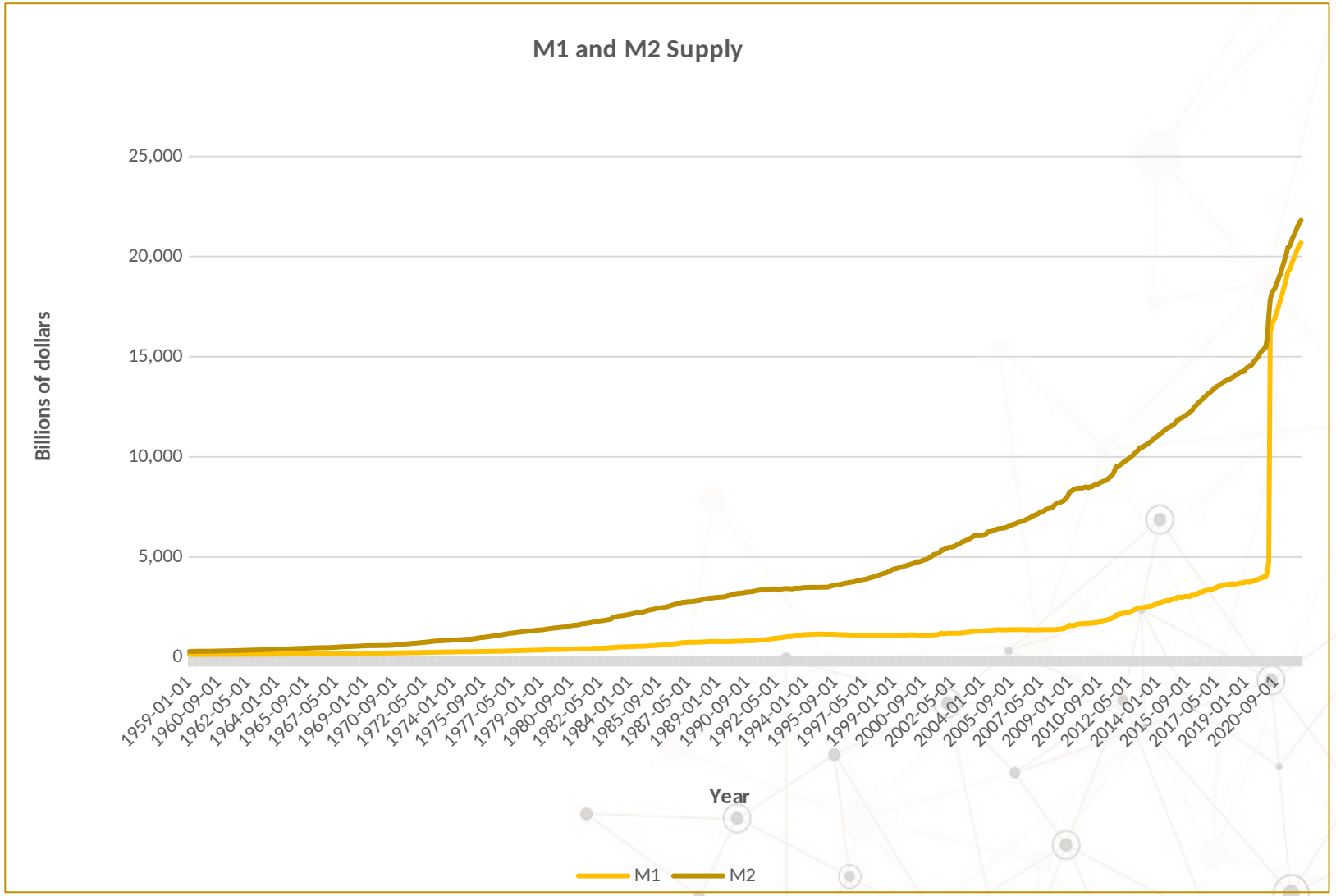
Pandemic consequences

Unprecedented money printing has created:

Asset bubbles affecting global equity, real estate, bonds, etc.
Inverted yield curve
Global cost of living crisis (inflation)
Unsustainable sovereign debt levels

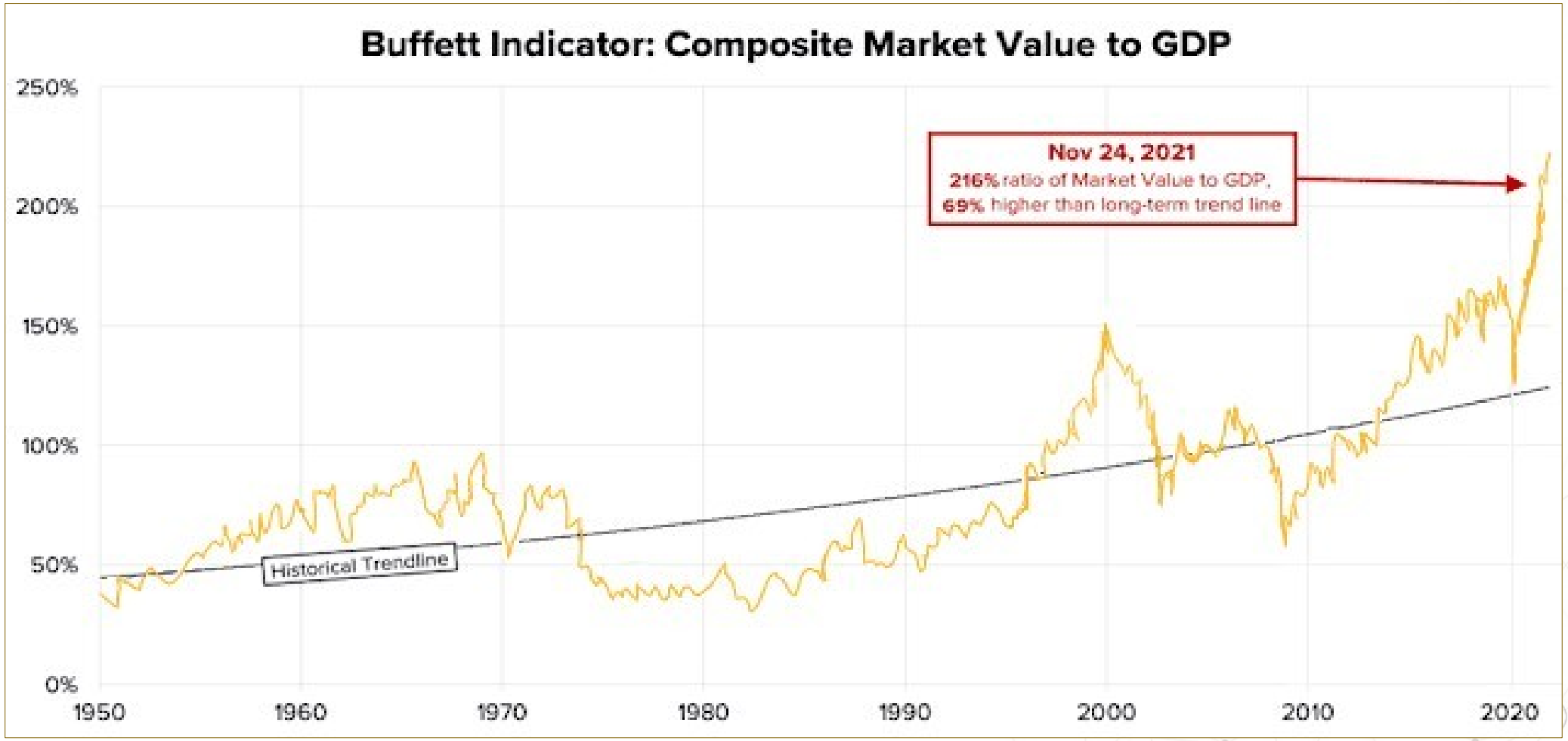
The everything bubble:

stocks, real estate, bonds



Source: Board of Governors of the Federal Reserve System (US)

Stock price bubble



Source: US Bureau of Labor Statistics (October 2021)

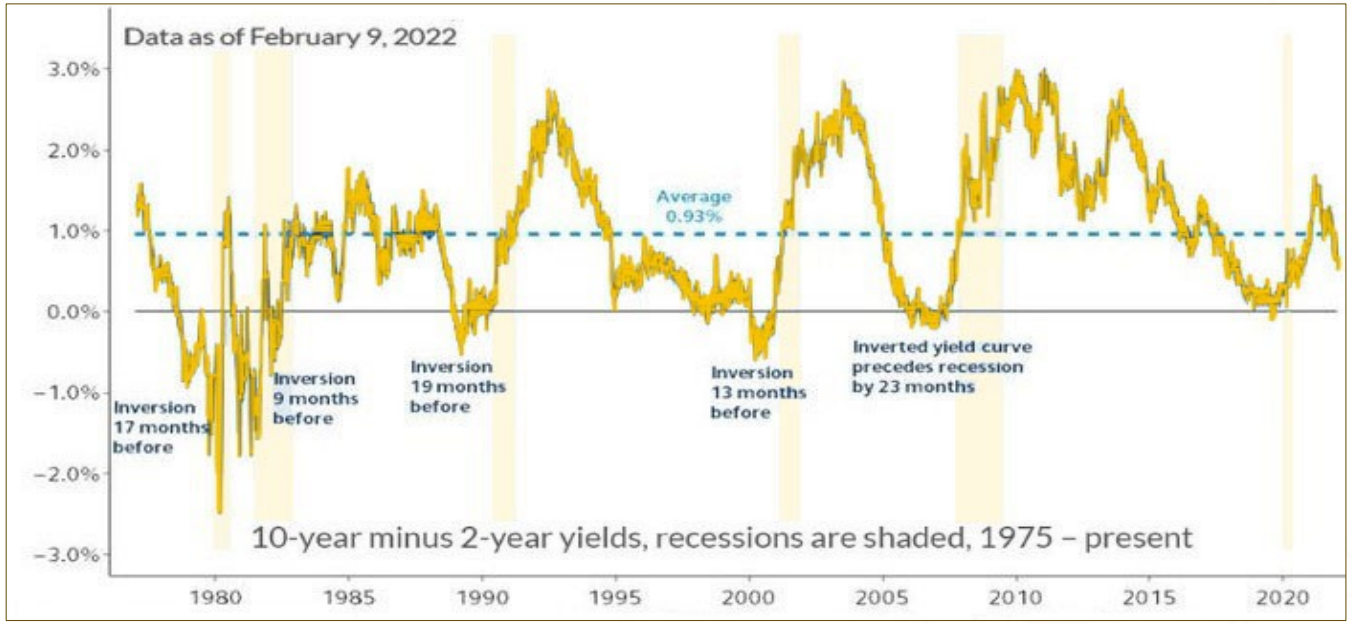
Summary: Median Multiples by Sector/Industry Groups

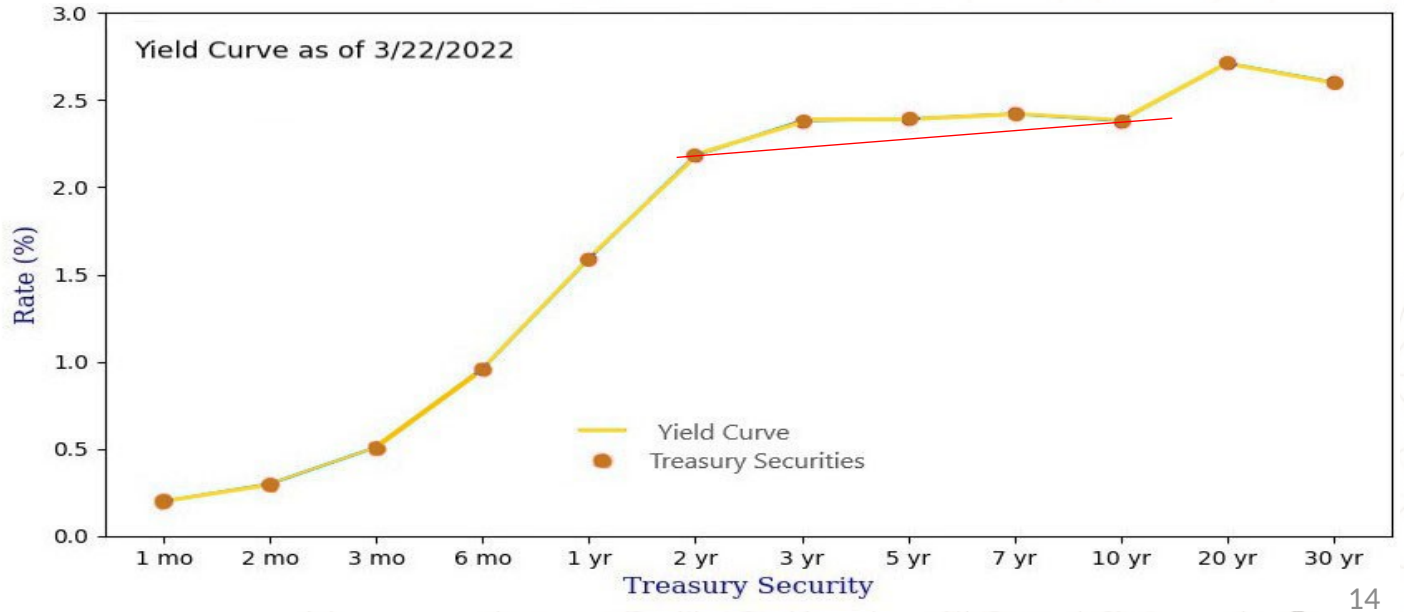
Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
Communication Services	**2.7x**	**8.4x**	**21.0x**	**2.2x**
Media and Entertainment	3.2x	10.8x	21.2x	2.9x
Telecommunication Services	2.2x	6.8x	20.5x	1.8x
Consumer Discretionary	**1.6x**	**10.6x**	**20.3x**	**2.8x**
Automobiles & Components	0.8x	7.0x	15.2x	1.6x
Consumer Durables & Apparel	1.7x	12.3x	23.7x	3.4x
Consumer Services	3.7x	18.5x	32.1x	3.6x
Retailing	1.3x	9.3x	19.6x	3.2x
Consumer Staples	**1.6x**	**10.6x**	**20.3x**	**2.3x**
Energy	**1.7x**	**4.8x**	**11.4x**	**1.0x**
Health Care	**5.7x**	**18.8x**	**38.2x**	**5.4x**
Industrials	**1.5x**	**11.9x**	**23.4x**	**3.1x**
Capital Goods	1.5x	12.4x	24.1x	3.2x
Commercial & Professional Services	1.4x	10.9x	23.8x	3.7x
Transportation	1.7x	8.3x	11.1x	2.0x
Information Technology	**4.2x**	**19.6x**	**34.1x**	**5.4x**
Semiconductors & Semiconductor Equipment	6.2x	21.8x	32.2x	7.0x
Software & Services	4.7x	21.1x	38.5x	6.0x
Technology Hardware & Equipment	2.7x	15.9x	29.4x	4.5x
Materials	**1.2x**	**7.0x**	**13.9x**	**1.7x**
Real Estate	**17.1x**	**29.2x**	**26.1x**	**1.1x**
Utilities	**3.1x**	**10.2x**	**20.2x**	**2.2x**
Electric, Gas and Water Utilities[1]	1.6x	9.0x	16.7x	1.9x
Independent Power & Renewable Electricity Producers[1]	9.7x	20.7x	56.3x	2.7x

Financials Sector/Industry Group	Market Cap./Revenues	P/TBV	P/E	P/B
Financials	**2.5x**	**1.4x**	**11.1x**	**1.2x**
Banks	2.5x	0.8x	9.5x	0.8x
Capital Markets[1]	4.2x	3.8x	14.3x	2.2x
Consumer Finance[1]	2.7x	1.7x	8.4x	1.3x
Diversified Financial Services[1]	3.4x	1.4x	12.9x	1.3x
Insurance	0.8x	2.2x	11.7x	1.2x

Source: Industry Multiples in Europe, Q4 2021, KROLL

Inverted yield curve





Source: Board of Governors of the Federal Reserve System (US)

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Average sold house price touching $478k

Real median household income below $70k annual

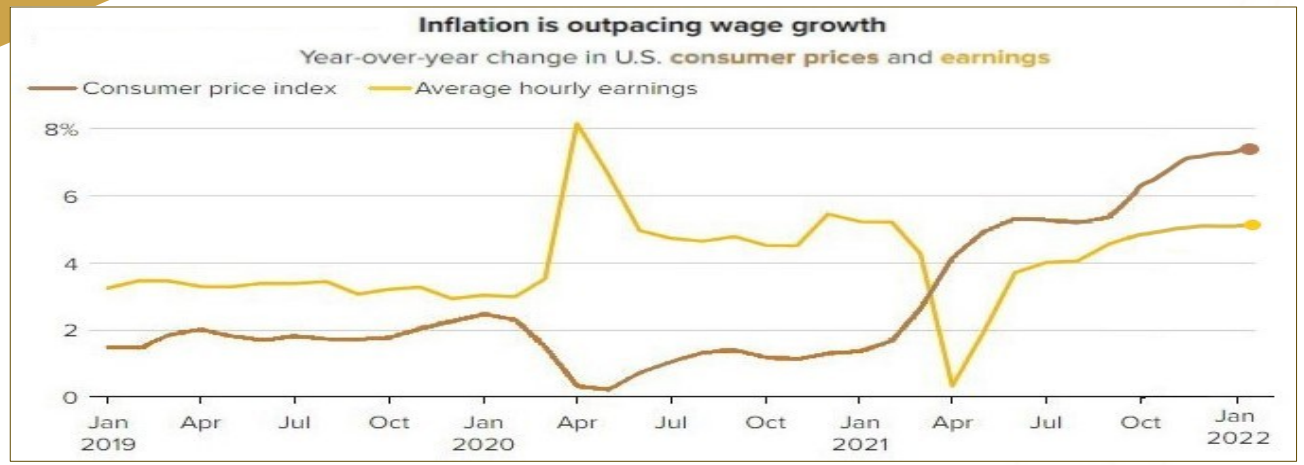
Cost of living **crisis**

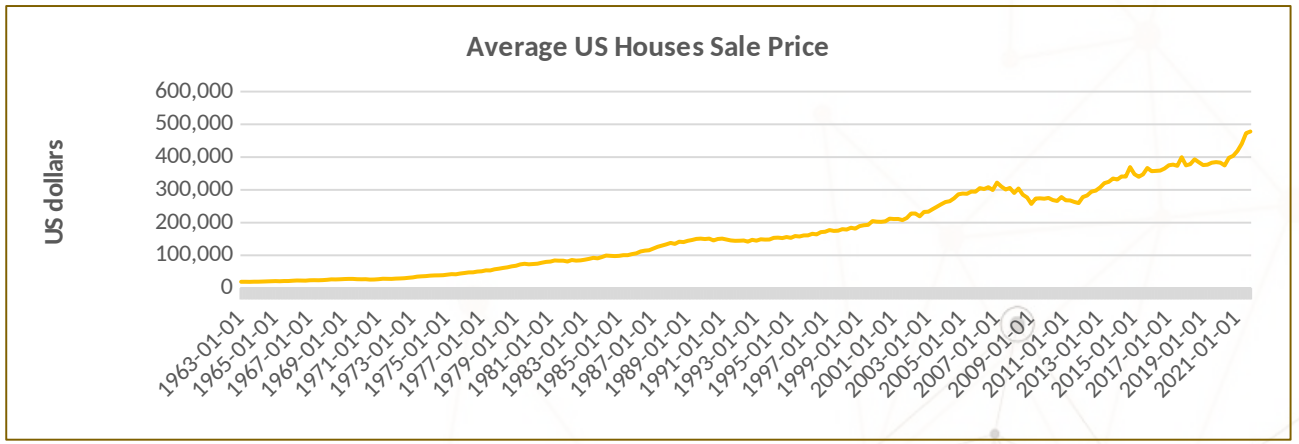
Real median personal income below $36k annual

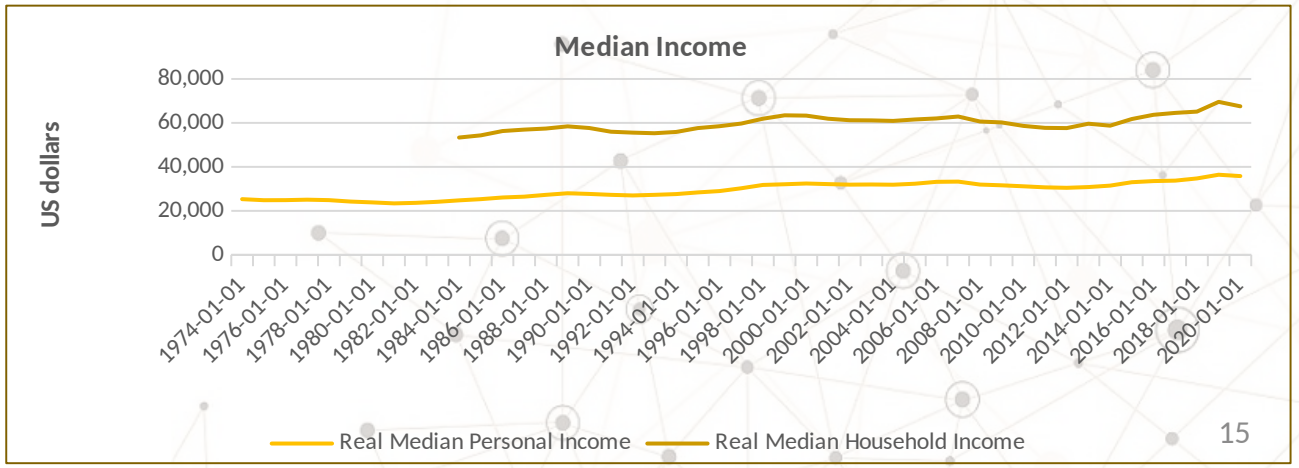
Mean personal savings rate 6.4%

As of April 2022, **96 years** for median income household to pay off a median cost house

Source: Board of Governors of the Federal Reserve System (US)







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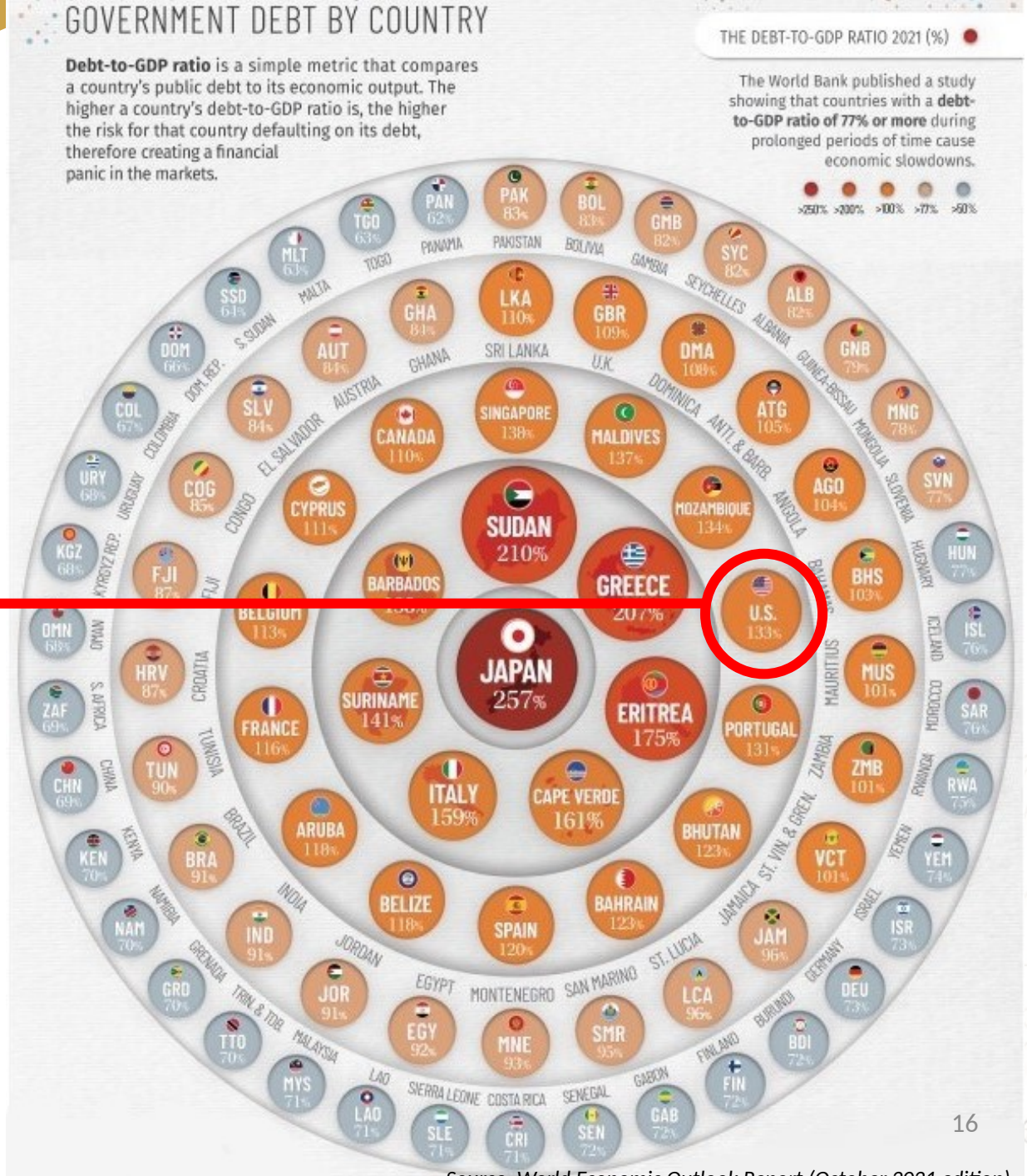
Unprecedented sovereign debt-to-GDP across the world



Source: World Economic Outlook Report (October 2021 edition)

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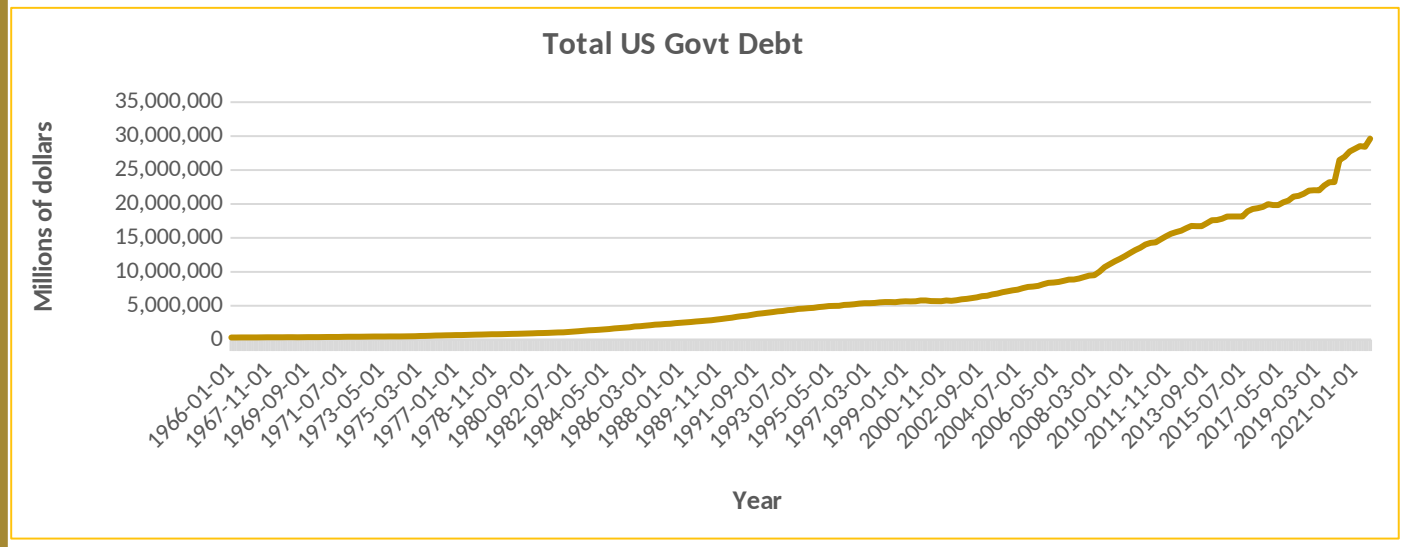
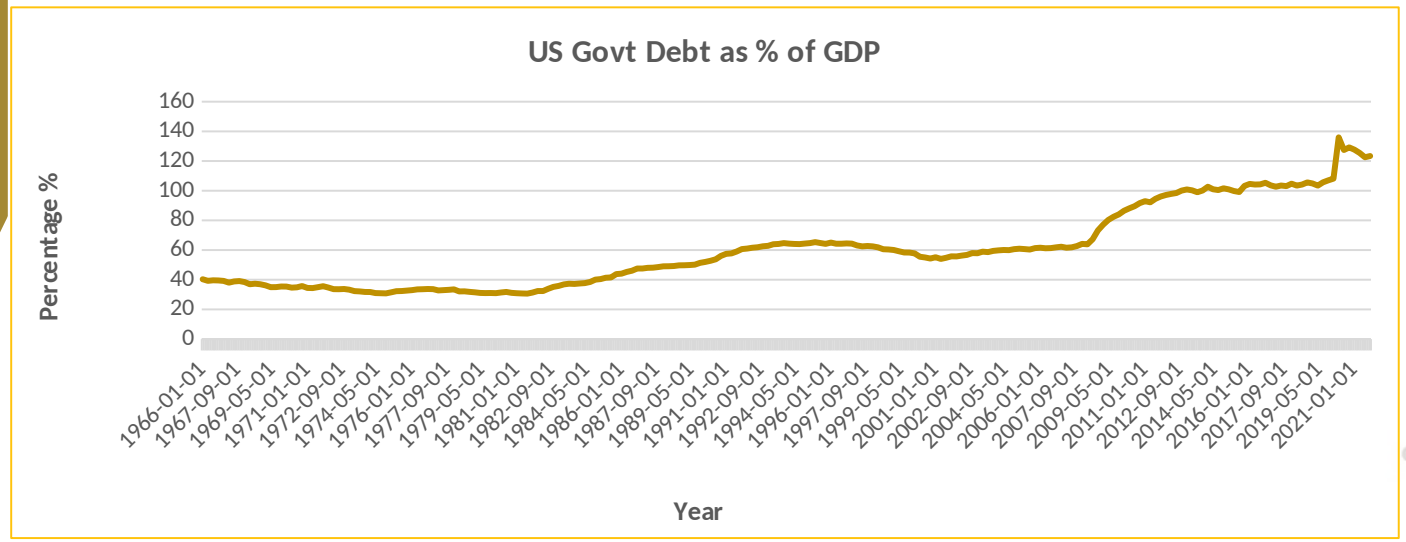
US national debt





- **$30.3T and counting**
- **Highest ever Debt:GDP**

Source: Board of Governors of the Federal Reserve System (US)

Investor Options

Investible assets universe

Fungible

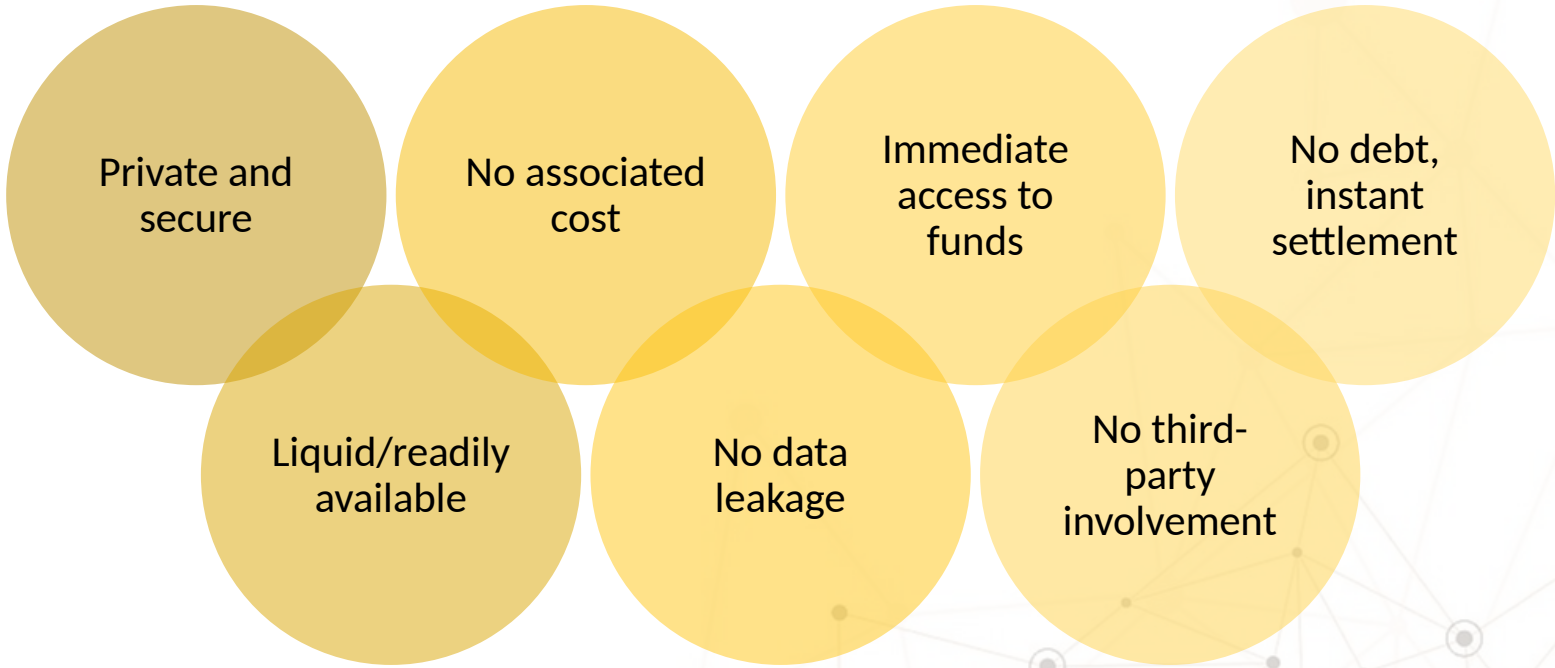
Non fungible

Self-Custody ✓

Self-Custody ✗

The Case for Cash

Why cash has always been king?



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Key property of cash: **fungibility**

FEDERAL RESERVE NOTE
THE UNITED STATES OF AMERICA
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE
B 03542754 F
WASHINGTON, D.C.
B 03542754 F
ONE DOLLAR

$0.72

Previously used for drugs

$1.00

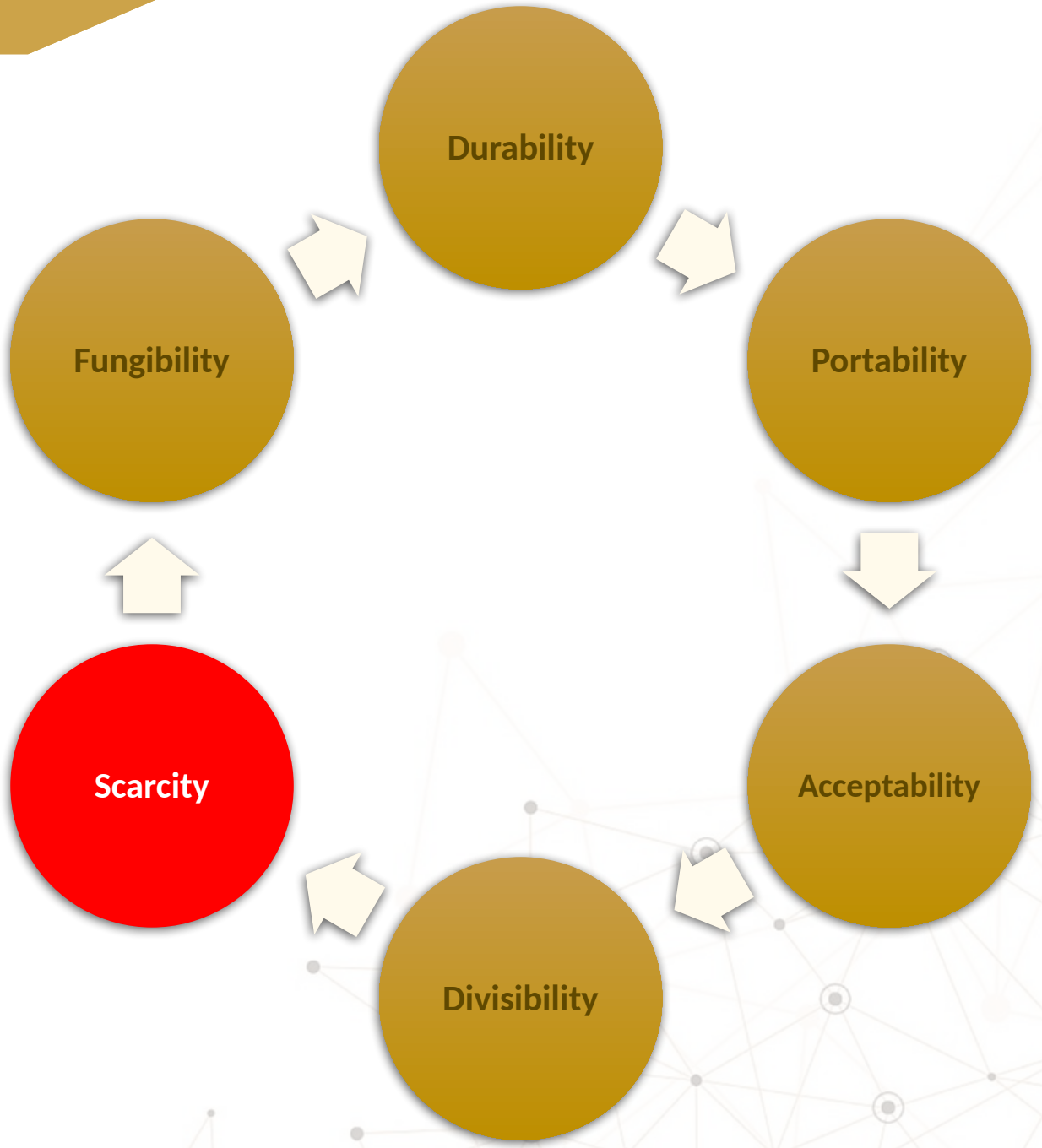
No unacceptable use

$1.45

Previously held by celebrity

6 properties of money

Drawback:
Cash is not scarce



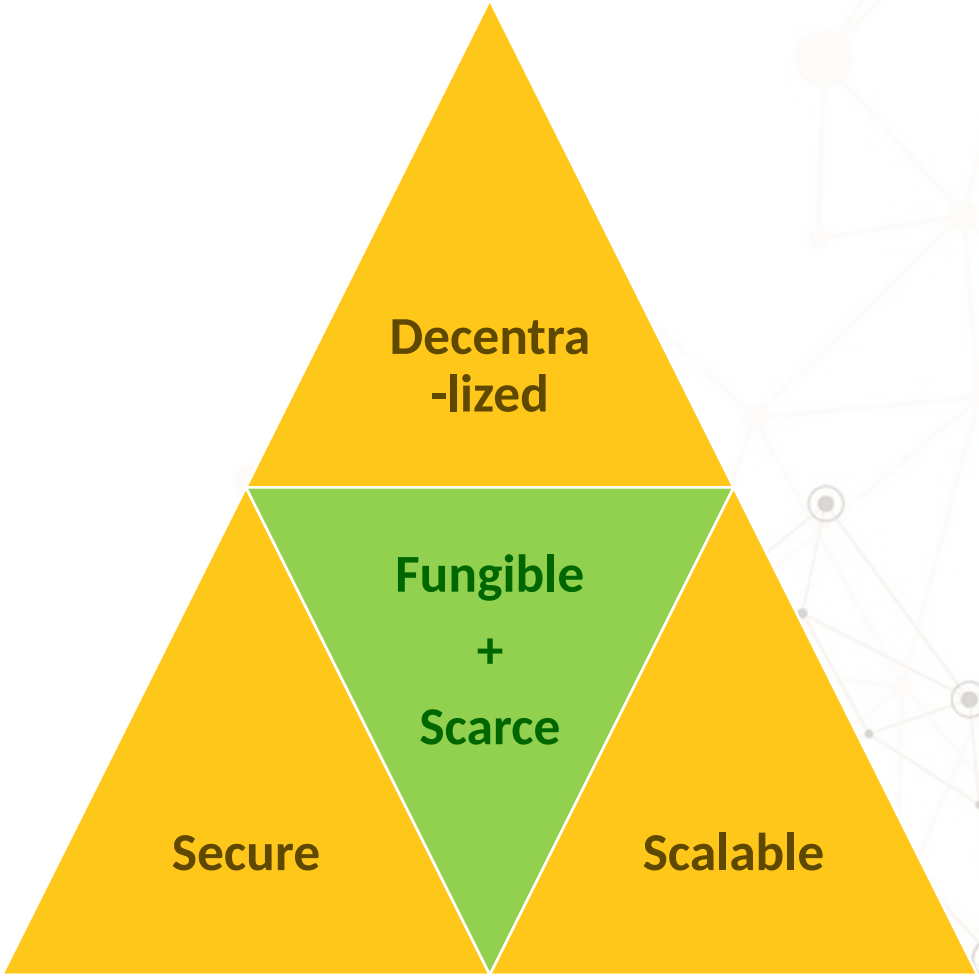
The Investor Case for Monero

blockchain trilemma + fungibility & scarcity

A blockchain must make no tradeoff between decentralization, security and scalability.

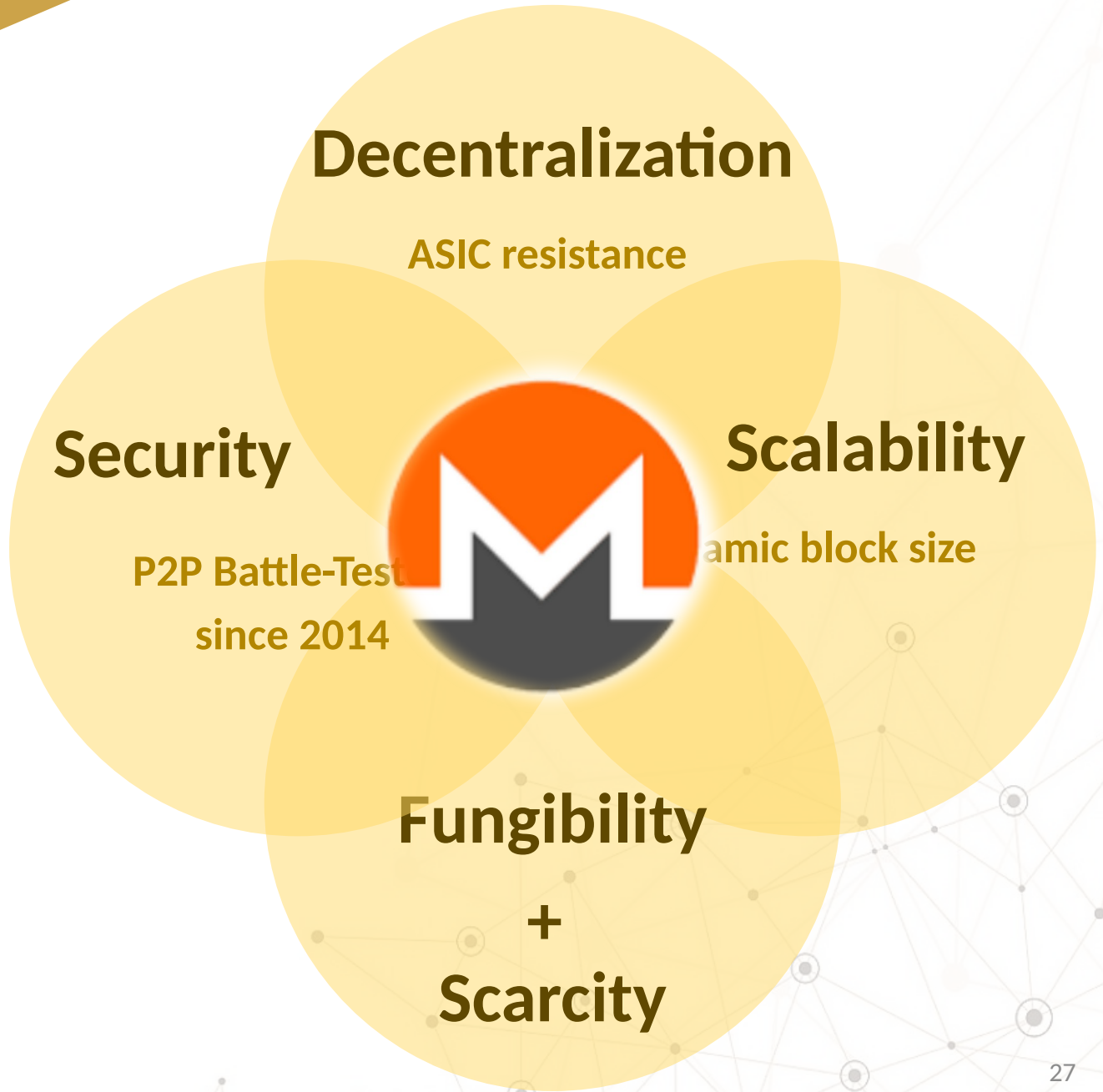
A blockchain that aims to be money must, in addition, preserve protocol-level fungibility and token scarcity.

To function as money, a widely-adopted blockchain must be:



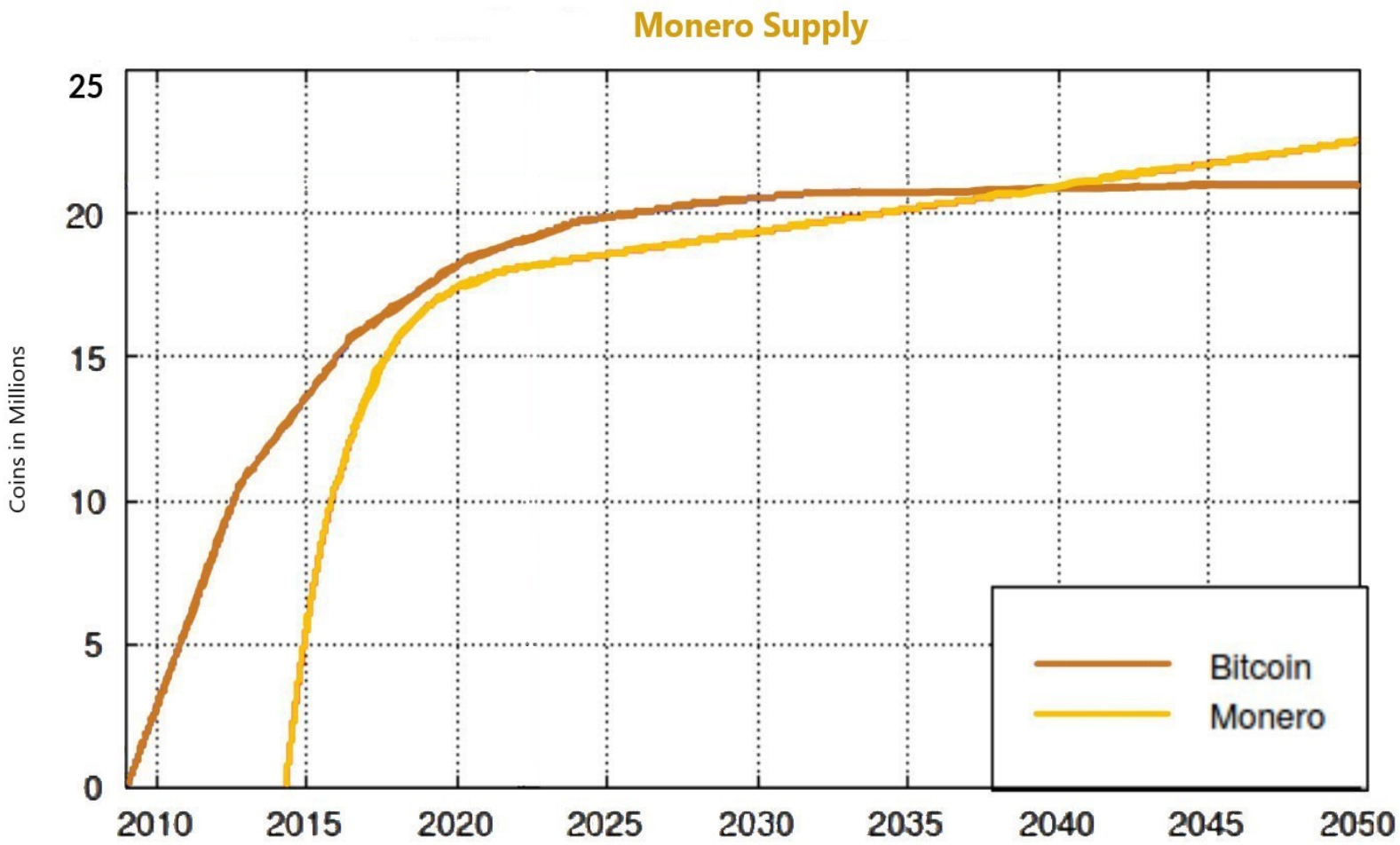
6 properties of money

A self-custody asset that is **fungible** (ie. functions like **cash**) is an **"AAA+ investment"** in today's world

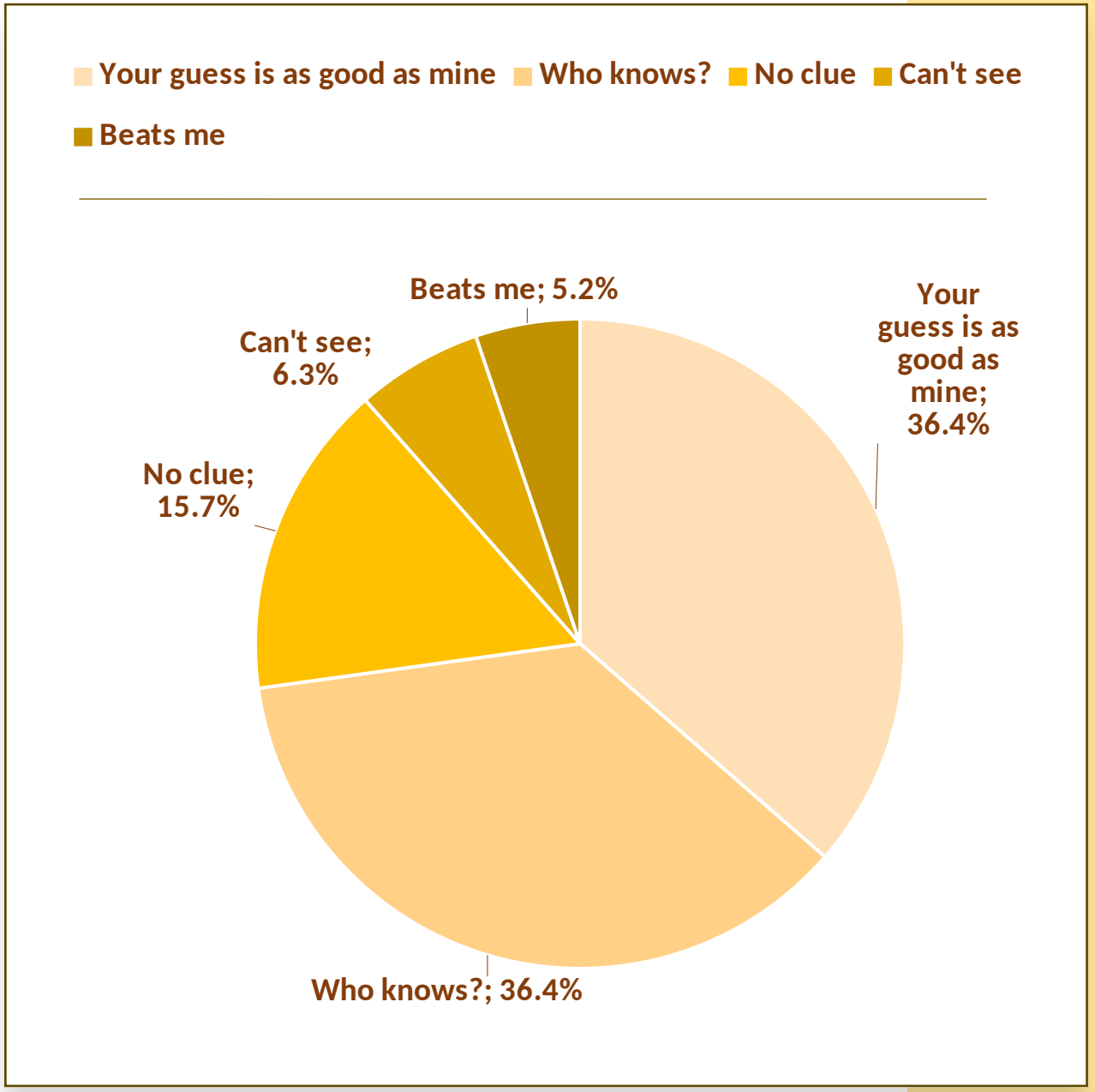


Monero supply schedule

- Inflation rate 0.8% annual
- > scarce than bitcoin until 2040
- Tail emission begins soon



Monero users' spending habits



Monero
user + miner
locations

Monero: wearing CEX **delistings** as a badge of **honor**

By Lele Jima — SEPTEMBER 16, 2019

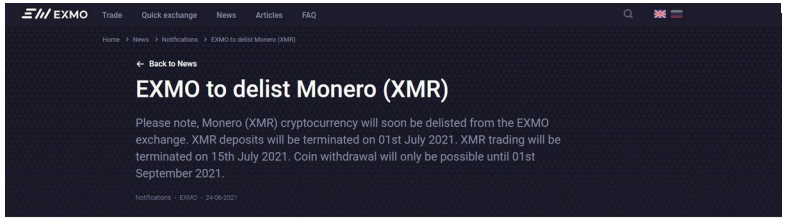
FATF Effect? OKEx Korea to Delist Monero, ZCash and 3 Other Coins

Huobi to delist Monero permanently

The Korean exchange firm had temporarily delisted the crypto coin in April; however, local media reports that the firms delisting authority board decided to delist the coin permanently. Outside Bithumb, other crypto exchanges have begun delisting Monero because of the coin's **privacy features.** BitBay, OKEx are some of the major exchanges to have delisted the coin before now as Bithumb joins the list.

Bithumb delists Monero amid Nth room sex scandal

by Muhaimin Olowoporoku — May 16, 2020 at 03:00 pm Reading Time: 2 mins read


EXMO
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EXMO to delist Monero (XMR)
Please note, Monero (XMR) cryptocurrency will soon be delisted from the EXMO exchange. XMR deposits will be terminated on 01st July 2021. XMR trading will be terminated on 15th July 2021. Coin withdrawal will only be possible until 01st September 2021.
EXMO is a British cryptocurrency exchange that complies with FCA rules. We are constantly monitoring and assessing the risk of every asset. We have to ensure they meet all security and performance requirements.
Following our Risk Department recommendations, we decided to delist Monero from our exchange.
XMR deposits will be terminated on 01st July 2021. XMR trading will be terminated on 15th July 2021.

Forbes

May 12, 2020, 05:03pm EDT | 6,867 views

Privacy Coins Monero, Zcash And Dash Face Uphill Battle In Japan

Michael del Castillo Forbes Staff
Crypto & Blockchain
I cover enterprise adoption of blockchain and cryptocurrency.
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Home / Assets / Monero (Delisted)
Monero (Delisted)
Unfortunately, due to banking regulation pressures on the 31/08/20; Australian Exchanges, including Swyftx, can no longer support the trading of this coin. As a work around, you may buy BTC or USDT with AUD from Swyftx to then fund the purchasing of this crypto asset from a non Australian Exchange.

ZHIYUAN SUN — NOV 19, 2021

Kraken to delist Monero for UK customers by the end of November

Bittrex to Delist 'Privacy Coins' Monero, Dash and Zcash

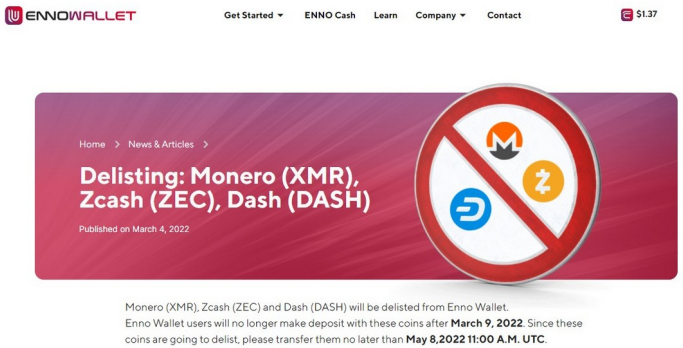
While Bittrex gave no reason for the removals, exchanges around the world have been moving to delist coins that seek to hide the activity of their users.

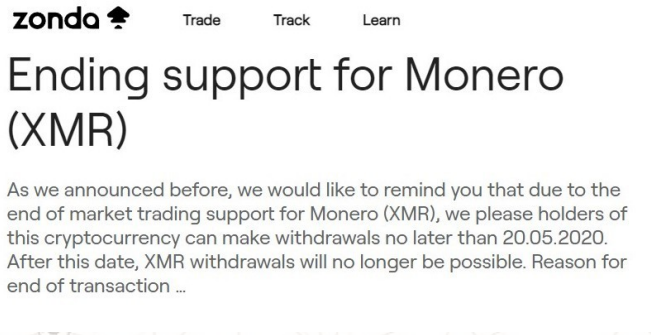
By Kevin Reynolds · Jan 1, 2021 at 10:31 p.m. · Updated Sep 14, 2021 at 2:50 p.m.

BitBay to Terminate Monero Trading Support Next Year

Deposits in the privacy coin will be stopped later this week.

Tuesday, 26/11/2019 | 12:21 GMT+4 by Arnab Shome


ENNOWALLET
Get Started
ENNO Cash
Learn
Company
Contact
$1.37
Home > News & Articles >
Delisting: Monero (XMR), Zcash (ZEC), Dash (DASH)
Published on March 4, 2022
Monero (XMR), Zcash (ZEC) and Dash (DASH) will be delisted from Enno Wallet.
Enno Wallet users will no longer make deposit with these coins after March 9, 2022. Since these coins are going to delist, please transfer them no later than May 8,2022 11:00 A.M. UTC.


zonda
Trade
Track
Learn
Ending support for Monero (XMR)
As we announced before, we would like to remind you that due to the end of market trading support for Monero (XMR), we please holders of this cryptocurrency can make withdrawals no later than 20.05.2020. After this date, XMR withdrawals will no longer be possible. Reason for end of transaction ...

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Decentralized p2p exchange: the future of cryptocurrency

KYC-free	Data privacy & security	Lower hacking risk
User controls private keys at all times	Faster and lower fees than CEXs	Less vulnerability upon a hack
Trustless	Truly censorship resistant	Open-source code

DEX traded volume grew 858% since 2020

The separation of money and state, achieved by an apolitical, math-based universally-accepted currency with cash-like functionality, is necessary in the world we live in.

they tried to bury us

but they forgot we were seeds.

Thank You

Namrata Sardar

nam@neelcapital.io

neelcapital.io

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